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are essentially different from those of a citizen of the United States, nevertheless they do not detract from the utility of the book which clearly describes the characteristics of the country and people "thirsty for progress, and extending their hand of welcome to the foreigner who seeks their shores."

HENRY RALPH RINGE.

Philadelphia.

Hawley, Frederick Barnard. *Enterprise and the Productive Process.* Pp. xii, 462. Price, \$1.50. New York: G. P. Putnam's Sons, 1907.

The author sets before himself three problems: to define the precise functions of the entrepreneur or "enterpriser" to mark off the exact scope of economics, and to set forth a method of testing economic definitions. The significance of the enterpriser as one who appropriates opportunities and organizes the factors of production for the exploitation of such opportunities is well brought out and discussed, but agreement with some of the conclusions drawn necessitates an acceptance of the author's risk theory of profits. In an interesting discussion of method Mr. Hawley endeavors to exalt the deductive process to the exclusion of the inductive. This book narrows the scope of economics in a way from which many will dissent. In making a three-fold division into individual, social, and economic activities the author writes: "Individual actions are those performed by an independent person for a personal purpose; social actions, those performed in combination with others for indefinite or impersonal purposes; and economic, those performed in combination with others with a definite personal purpose," thus reducing economics to "the science of industrial income." Such a conception of the science may be acceptable to advocates of "business economy," but certainly not to those who believe with Roscher that economics has ceased to be a science of wealth and has become a science of man.

There are many good things in this interesting book, as, for example, Mr. Hawley's suggestion of the importance of the marginal saver, his public-spirited application of the ethical questions as opposed to the financial questions involved in public ownership, and his hearty endorsement of the labor union as "the laborer's university," but an acquiescence in the author's general conclusions necessitates an acceptance of his risk theory of profits, of his perhaps too pronouncedly entrepreneur point of view, and of his extremely restricted conception of the scope of economics.

RAYMOND V. PHELAN.

University of Minnesota.

Howe, Frederic C. *The British City: The Beginnings of Democracy.* Pp. xvi, 370. Price, \$1.50. New York: Charles Scribner's Sons, 1907.

This work of Dr. Howe's supplements his admirable volume on "The City, the Hope of Democracy," which appeared in 1906. In this new volume he has given a clear picture of the activities of the British cities, and has laid special stress on the results accomplished in Glasgow and London. The

material presented is well co-ordinated. As one reads the record of achievement of the British cities one cannot help but feel that when the populations of American cities once realize the possibilities of communal action we will enter upon a period of municipal activity no less fruitful and possibly more so.

Throughout his work Dr. Howe has preserved a due sense of proportion. He has not exaggerated the efficiency of city government in Great Britain and has, in fact, been careful to point out its defects. Nevertheless the results actually accomplished can well serve as a lesson to American municipalities. The work is characterized by a tone of optimism and faith in the future, which stands in contrast with much of our literature on municipal affairs. It is in books such as these that the younger men of the country can draw inspiration for renewed effort in the improvement of municipal conditions.

L. S. ROWE.

University of Pennsylvania.

Ingram, John K., LL.D. *A History of Political Economy.* Pp. 250. Price, \$1.50. New York: Macmillan Company, 1907.

In this revised edition of his "History of Political Economy," the author devotes much of his attention to the modern periods of thought. After discussing in his first and second chapters, Ancient Times and the Middle Ages, he takes up the modern situation, the first phase of which is the breaking up of the absolute control of the Church. So long as this control was maintained, economic forces could not act freely and a system of political economy was well nigh impossible. When the Church control was broken, modern manufacturing and commerce began. In the second modern phase, the mercantilists' doctrine was the prevailing basis of economic thought. Underlying this doctrine was the idea that specie should be kept in the country and that the nation which was able to secure the most specie was the most prosperous country. This system was succeeded by the system of natural liberty, in which may also be traced two distinct stages. First, a more complete separation of banking from commerce, and second, the great development of the use of machinery in production.

The author then takes up the steps necessary to renovate the science of political economy. First, scientific data only must be accepted as a basis for deductions. Up to the present time too much of the data used by political economists has been unscientifically collected by lawyers, men of letters and others unfamiliar with the collection of facts. Second, economics must be recognized as a branch of the larger science, sociology, and as such must keep a distinct position. Third, the laissez-faire doctrine has gone for good, and what Spencer called the "new slavery," or government interference, has come to stay. The author will not find unanimity of opinion on his statement that the science of economics must be regarded as only a branch of sociology, but on all hands he will find support in his demand for a scientific basis in facts for economic theories.

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